

ATTACKING THE GAS TRUST.
MORE CHARGES AGAINST THE CHICAGO MONOPOLY.

ACCUSATIONS OF FRAUD MADE ON BEHALF OF THE SCHUBART ESTATE OF THIS CITY--A SUIT TO SET ASIDE A TRANSFER OF STOCK--ALLEGED METHODS OF THE TRUST.

Through the courtesy of the New-York attorneys of Henry Schubart's estate THE TRIBUNE has been placed in possession of the bill of complaint, recently filed in the Circuit Court of Cook County, Ill., against the great monopoly known as the Chicago Gas Trust. The case in many respects is similar to that of the Hoffman estate, which was settled some months ago by the payment by the Gas Trust of the sum of \$150,000 for \$10,000 worth of stock in the Chicago Gaslight and Coke Company. In the case referred to, however, the aim was to recover the value of stock impaired by the combination, and the bill was so comprehensive and so unanswerable that the Trust made no show of opposing it, but at once proposed and made settlement. The Schubart case differs in that it asks, primarily, to have set aside an exchange of Gaslight and Coke Company stock for Gas Trust stock, a transfer which, if it is allowed, Henry Schubart was led by fraud to agree to.

THE PARTIES TO THE SUIT.

The complainants in the bill are Matilda Schubart, Aaron Schubart, Meyer Hecht, and Israel Steinhardt, all of New-York, and executors of the will of Henry Schubart. The defendants are the Chicago Gaslight and Coke Company, Sidney A. Kent, Columbus R. Cummings, Charles T. Verdes, Peter A. Widener, William L. Elkins, William W. Webb, and others. The names of the latter will be recognized many who are identified with the Philadelphia syndicate which has so firm a hold on gas companies and street-car franchises in various large cities of the country.

The complainants allege first, that they have recovered the assets of the estate \$17,000 worth of stock in the Chicago Gas Trust; that, prior to February 16, 1851, Schubart had been for a long time the owner of 585 shares of stock of the Chicago Gaslight and Coke Company, and which, in the opinion of the Assembly, had been authorized to issue its capital stock to the amount of \$5,000,000; that it had actually issued stock to the amount of \$4,984,200, and had acquired property valued at least at \$5,000,000; that the assets of the company, when Schubart owned the 585 shares of stock were worth between \$5,000,000 and \$6,000,000, and continued to be worth the sum up to and including February 16, 1851.

According to the bill, on or about that date the Gaslight and Coke Company received a scheme to use the property of some company and its business for the purpose of forming a Gas Trust, of which it was to be a member. Soon after Schubart received a circular, signed by E. T. Watkins, secretary, announcing that an offer had been received from responsible persons of \$1,000,000 for his stock, and that the Board of Directors had unanimously decided to recommend the acceptance of the proposal for the following reasons: First, the completion of the plant of the Equitable Gaslight and Coke Company, which had already rendered inevitable a struggle for the maintenance of the business and a probability of lower and unprofitable prices; second, the necessity of going to great expense, on account of the increased demand for gas; lastly, the equivalence of the price to the value of the property as representative of the depressing tendency of competition.

WERE THERE CORRECT PURPOSES.

These reasons, the complainants charge, were untrue, and were issued for the corrupt purpose of influencing the stockholders to sell their stock. The directors then employed all sorts of agencies for the purpose of buying up the stocks; among others, Brown Brothers & Co., of Philadelphia, who issued a circular offering \$12.50 per share of \$25. Mr. Schubart wrote to Chicago for advice, and received from Secretary Wells a letter, the complainants say, in which he advised him by Brown Brothers that the scheme was not being carried out, in fact, a large one. It is shown that the directors further represented that by the organization of the Trust the working expenses of the several companies would be reduced, and that it would be possible, therefore, to pay larger dividends.

Soon after Mr. Schubart learned that the affairs of several companies had been wound up by the Gas Trust, and that the same organization had secured the controlling interest in the Gaslight and Coke Company, and believed in the truth of what the directors told him, and believing that he could not hold his 585 shares against the great combination, Schubart finally resolved to make the exchange of the stock. He received, under date of June 23, 1851, 417 shares of Gas Trust.

The complainants now make the point, that though the Gas Trust held controlling interests in the several companies, it did not own the property, and that it had insured its stock without the ownership of any property. The entire property of the Trust lay in its ability to control the gas companies of Chicago and its vicinity upon some unknown plan, which the plaintiffs assert, if discovered, would be found to be illegal and contrary to public policy.

A QUESTION ABOUT STOCK VALUES.

Another point made is that the Gas Trust people represented the case to be that the stock of the various companies was merely deposited with them, and was held as security for the shares of Gas Trust issued; that, however, the stock of several of the companies was by no means relatively the equivalent of that of the Gaslight and Coke Company, because those companies had never declared a dividend; and, that, therefore, the stockholders of the Gaslight and Coke Company were defrauded by the transaction in this manner, too.

The rest of the bill explains the ingenious method of mortgaging which was so clearly set forth in the first bill, namely, to mortgage at \$6,000,000 property for \$10,000,000, when there was money in the treasury, and the whole action was unnecessary; to declare a dividend

in the amount of \$100,000.

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LOSS OF APPETITE--A wineglassful taken half an hour before each meal and after retiring at night will soon restore a appetite with success.

THE "BEST" TONIC.--With each meal substitute THE "BEST" TONIC (not too cold) as beverage for water, milk or coffee.

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over 150 per cent, and draw the mortgage bonds in lieu of the cash.

The plaintiffs ask that the transfer be annulled, that the Gas Trust officers be enjoined from operating the Gas-light and Coke Company, and that a receiver be appointed.

CALL FOR A NATIONAL LABOR CONVENTION.

Acting upon a resolution adopted at the Syracuse Convention of the United Labor party, John McMakin, Edward Metcalf, James Redpath, of the Land and Labor Committee; John H. Blakeney, chairman of the State Committee; and Gayle Barnes, secretary, have issued a call for three delegates from each Congressional district, three from each Territory and three from the District of Columbia, to attend a National conference to be held in Cincinnati on May 15, to aid in forming a National party in view of the near approach of the Presidential contest. The committee also request that the delegates be empowered to resolve the conference into a convention. The delegates should represent electors who believe in the emancipation of labor and the abolition of involuntary poverty by doing away with the system which compels men to pay their fellow-creatures for the use of the common bounties of nature, and permits monopolists to do evil to natural opportunities for employment.

DEATH OF A GIRL FROM HYDROPHOBIA.

Day after the funeral of Mary Reilly, age nine, will take place at Throggs' Neck, Westchester County, shortly after Christmas, the little girl was attacked by a large Newfoundland dog owned by Commissioner John Kavanaugh. The brute bit her leg severely. The wound healed up in a few days and no more was thought about it. About a month ago the girl was again attacked by the dog and this time the bite was much more severe. She was admitted to the hospital, where she showed symptoms of hydrophobia, as on Wednesday, the day before she died, she barked and snapped at her mother.

THE SECOND BRIGADE STAFF DINNER.

The thirteenth annual dinner of the old Second Brigade Staff was eaten on Thursday evening at the Lotus Club, No. 147 Fifth-ave. The members of the staff who sat at the table were Colonel William E. Van Wyck, chief of staff; Lieutenant-Colonel Charles E. Orvis, Major Senecca D. Powell, Major Eugene M. Earle, Major Joseph Koch, Captain Albert C. Hall, Captain William E. Webb, Captain Frank J. Allen, and Captain Andrew G. Clark.

The guests were responded to by "The Commander-in-Chief," Governor of the State, by Colonel W. E. Van Wyck, our Adjutant Master, by Colonel C. E. Orvis, the Leader of the Cadets, "The President," by Captain William E. Webb; "The Old Brigade as it Was," by Major Eugene M. Earle--and Major Joseph Koch told some new stories.

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